

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
PRIVATE PURPOSE TRUST FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2001
(In Thousands)

| | ESCHEATS FUND | GIFTS, BEQUESTS AND DEPOSITS INVESTMENTS FUND | HOSPITAL PATIENTS' TRUST FUND |
|---|------------------|--|-------------------------------------|
| ADDITIONS | | | |
| Contributions: | | | |
| From participants | \$ - | \$ - | \$ - |
| From clients | - | 34,439 | 2,865 |
| From gifts, bequests, and endowments | - | 177 | - |
| Investment income: | | | |
| Net appreciation (depreciation) in fair value of investments | - | 55 | - |
| Interest, dividends, and other | - | 1,536 | 34 |
| Less investment expense: | | | |
| Investment activity expense | - | - | - |
| Net investment income (loss) | - | 1,592 | 34 |
| Escheated property | 33,492 | - | - |
| Miscellaneous income | - | 1,086 | - |
| Transfers from other funds | 740 | - | - |
| Total Additions | <u>34,232</u> | <u>37,294</u> | <u>2,899</u> |
| DEDUCTIONS | | | |
| Benefits paid to participants or beneficiaries | - | - | - |
| Refunds and transfers to other systems | - | - | - |
| Amounts distributed to clients or third parties | - | 34,038 | 3,341 |
| Administrative expense | - | 3 | - |
| Transfers to other funds | 34,904 | 2,176 | - |
| Total Deductions | <u>34,904</u> | <u>36,217</u> | <u>3,341</u> |
| Net increase (decrease) | (672) | 1,078 | (443) |
| Net assets held in trust for others - Beginning of fiscal year - restated | - | 35,629 | 795 |
| Net assets held in trust for others - End of fiscal year | <u>\$ 21,034</u> | <u>\$ 36,707</u> | <u>\$ 353</u> |
| Reconciliation of net increase in assets: | | | |
| Net increase (decrease) in assets held in trust for other purposes | <u>\$ (672)</u> | <u>\$ 1,078</u> | <u>\$ (443)</u> |
| Total net increase (decrease) | <u>\$ (672)</u> | <u>\$ 1,078</u> | <u>\$ (443)</u> |

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PRIVATE PURPOSE TRUST FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2001
(In Thousands)

| | FEDERAL HOUSING ADMINISTRATION MORTGAGES ESCROW FUND | MICHIGAN EDUCATION SAVINGS PROGRAM | WORKERS' DISABILITY COMPENSATION TRUST FUNDS | TOTALS SEPTEMBER 30, 2001 |
|---|---|---|---|-------------------------------------|
| ADDITIONS | | | | |
| Contributions: | | | | |
| From participants | \$ - | \$ 62,849 | \$ - | \$ 62,849 |
| From clients | - | - | - | 37,304 |
| From gifts, bequests, and endowments | - | - | - | 177 |
| Investment income: | | | | |
| Net appreciation (depreciation) in fair value of investments | - | (6,704) | - | (6,649) |
| Interest, dividends, and other | 7 | 843 | 68 | 2,489 |
| Less investment expense: | | | | |
| Investment activity expense | - | 119 | - | 119 |
| Net investment income (loss) | 7 | (5,981) | 68 | (4,280) |
| Escheated property | - | - | - | 33,492 |
| Miscellaneous income | 58 | 1 | - | 1,145 |
| Transfers from other funds | - | - | - | 740 |
| Total Additions | 65 | 56,869 | 68 | 131,428 |
| DEDUCTIONS | | | | |
| Benefits paid to participants or beneficiaries | - | 888 | - | 888 |
| Refunds and transfers to other systems | - | 1 | - | 1 |
| Amounts distributed to clients or third parties | 508 | - | - | 37,887 |
| Administrative expense | - | - | 5 | 8 |
| Transfers to other funds | - | - | 505 | 37,585 |
| Total Deductions | 508 | 889 | 510 | 76,369 |
| Net increase (decrease) | (442) | 55,980 | (442) | 55,059 |
| Net assets held in trust for others - Beginning of fiscal year - restated | 1,221 | - | 1,767 | 61,119 |
| Net assets held in trust for others - End of fiscal year | \$ 779 | \$ 55,980 | \$ 1,325 | \$ 116,178 |
| Reconciliation of net increase in assets: | | | | |
| Net increase (decrease) in assets held in trust for other purposes | \$ (442) | \$ 55,980 | \$ (442) | \$ 55,059 |
| Total net increase (decrease) | \$ (442) | \$ 55,980 | \$ (442) | \$ 55,059 |